



## Tennessee Housing Development Agency

Andrew Jackson Building, Third Floor  
502 Deaderick Street, Nashville, TN 37243

Bill Lee  
Governor

Ralph M. Perrey  
Executive Director

### MEMORANDUM

**TO:** Ralph M. Perrey, Executive Director

**FROM:** Cynthia Peraza, Director of Community Programs  
Don Watt, Chief Programs Officer

**SUBJECT:** 2022 HOME Rental Funding Matrix

**DATE:** March 30, 2023

Tennessee Housing Development Agency ("THDA") made \$6 million available to award for the 2022 HOME Rental Development Program Description and received two (2) applications requesting over \$2.4 million in Program funds. Staff is recommending the approval of one (1) application that passed the threshold and scoring criteria for the program funding, as detailed in the attached Funding Matrix.

HOME Applications Passing Threshold	Project Name	Region	Score	Funds Requested	Number of HOME Units
Franklin Housing Authority	Natchez Street	M	71	\$1,063,724	8

Staff is not recommending to award the applicant below with program funds as they did not meet the program threshold or scoring requirement.

Not Eligible/ Failed Threshold	Project Name	Region	Score	Funds Requested	Reason
Promise Development Corporation	Sunset Square	W	55	\$1,400,000	Did not pass non-profit threshold; Did not meet scoring threshold (60); as well as pro forma related issues.

Staff plans to revisit the Program Description details with our network partners to modify it in a manner that works better for them and their communities. Staff anticipates presenting the updated Program Description to the Board at their July or September meeting.



Andrew Jackson Building Third Floor - 502 Deaderick St. - Nashville, TN 37243  
[THDA.org](http://THDA.org) - (615) 815-2200 - Toll Free: 800-228-THDA  
THDA is an equal opportunity, equal access, affirmative action employer.



## 2022 HOME Rental Matrix

				Funds Available:		\$6,000,000.00		
HOME Applications Passing Threshold	Project Name	Region	Score	Funds Requested	Funds Conditionally Awarded	Remaining Balance	Total Units	HOME Units
Franklin Housing Authority	Natchez Street	M	71	\$1,063,724	\$1,063,724	\$4,936,276	8	8
Total Funds Awarded:				\$1,063,724				

Not Eligible/ Failed Threshold	Project Name	Region	Score	Funds Requested	Reason	Total Units	HOME Units
Promise Development Corporation	Sunset Square	W	55	\$1,400,000	Did not pass non-profit threshold; Did not meet scoring threshold (60); Proforma related issues: Match does not equal 25% of the project cost.	8	6

Funds Available:	\$6,000,000.00	Total of HOME Units
Funds Requested:	\$2,463,724.00	14
Total Awarded:	\$1,063,724.00	8
Funds Not Awarded:	\$4,936,276.00	

Approved By:  3/30/22

Ralph M. Perrey, Executive Director Date